

AGENDA SUMMARY PAGE
RECOMMENDING COMMITTEE MEETING OF: OCTOBER 2, 2007

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

NEW BILL:

Bill No. 2007-56 - Authorizes the issuance of the City of Las Vegas, Nevada, General Obligation (Limited Tax) Various Purpose Medium-Term Bonds (Stupak Community Center Project and Fire Protection Projects), Series 2007- Proposed by Mark R. Vincent, Director of Finance and Business Services Department

Fiscal Impact

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No Impact

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Augmentation Required

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Budget Funds Available

Amount: \$22,500,000

Funding Source: CDBG and FSI

Dept./Division: Finance and Business Services

PURPOSE/BACKGROUND:

Pursuant to NRS 268.672 through 268.740, and NRS 350.087 through 350.095, the City is authorized to issue medium-term obligations to finance projects as defined in NRS 268.710 and 268.688. The City intends to use the proceeds of this bond issue to finance the Stupak Community Center and Fire Protection Projects.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Bill No. 2007-56

Motion made by LOIS TARKANIAN to Approve as a Do Pass

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LOIS TARKANIAN, STEVE WOLFSON; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

COUNCILMAN WOLFSON declared the Public Hearing open.

MARK VINCENT, Director of Finance and Business Services, indicated that these bonds were budgeted for in the 2008 Capital Budget Plan. They are ten-year bonds that will be paid back with allocations for Community Development Block Grants (CDBG). The bonds will be

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earmarked for the Stupak Community Center. He recommended approval.

COUNCILMAN WOLFSON declared the Public Hearing closed.

